

DEBT SERVICE - GENERAL OBLIGATION BONDS AND LONG & SHORT TERM LEASES

	Actual FY03	Actual FY04	Budget FY05	Estimated FY05	Recommended FY06	% Chg Rec/Bud	Rec % GO Bonds
GO BOND DEBT SERVICE EXPENDITURES							
General County	20,310,148	19,586,319	22,913,750	22,368,340	24,308,440		12.9%
Roads & Storm Drains	46,463,300	46,642,173	46,362,740	45,683,510	49,899,240		26.4%
Public Housing	327,862	312,550	297,090	297,080	281,550		0.1%
Parks	5,512,159	5,215,712	5,746,810	5,564,370	6,722,720		3.6%
Public Schools	81,343,699	83,881,739	87,273,450	86,162,420	90,201,310		47.8%
Montgomery College	4,251,374	4,845,285	4,790,530	4,730,720	6,211,610		3.3%
Bond Anticipation Notes/Commercial Paper	1,829,315	1,317,433	3,000,000	2,887,500	3,333,300		
Bond Refunding	-	-	(750,000)	-	-		
Cost of Issuance: General Fund	692,091	645,288	928,900	928,900	952,120		
Total General Fund	160,729,948	162,446,499	170,563,270	168,622,840	181,910,290	6.7%	94.1%
Fire Tax District Fund	2,147,648	2,256,102	2,294,600	2,276,040	3,043,220	32.6%	1.6%
Mass Transit Fund	3,760,774	3,140,136	3,038,680	3,005,060	3,119,380	2.7%	1.7%
Recreation Fund	3,144,518	3,547,968	4,126,760	3,981,840	4,850,190	17.5%	2.6%
Bradley Noise Abatement Fund	36,313	35,112	33,890	33,890	32,650	-3.7%	0.0%
Cabin John Noise Abatement Fund	10,767	10,411	10,060	10,050	9,690	-3.7%	0.0%
Total Tax Supported Other Funds	9,100,020	8,989,729	9,503,990	9,306,880	11,055,130	16.3%	5.9%
TOTAL TAX SUPPORTED	169,829,968	171,436,228	180,067,260	177,929,720	192,965,420	7.2%	100.0%
Parking District Funds	374,500	-	-	-	-	0.0%	0.0%
Solid Waste Disposal Fund	110,298	97,685	58,440	58,430	55,160	-5.6%	0.0%
Total Non-Tax Supported	484,798	97,685	58,440	58,430	55,160	-5.6%	0.0%
TOTAL GO BOND DEBT SERVICE EXPENDITURES	170,314,766	171,533,913	180,125,700	177,988,150	193,020,580	7.2%	100.0%
LONG-TERM LEASE EXPENDITURES							
Revenue Authority - Conference Center	561,426	1,581,768	2,269,510	2,269,510	2,266,060		
Revenue Authority - HHS Piccard Drive	640,952	636,388	634,520	634,520	631,830		
Silver Spring Garages	992,093	5,376,400	6,227,710	6,227,710	5,858,990		
Revenue Authority - Recreation Pools	1,353,903	1,327,174	3,197,900	3,153,110	3,100,180		
Liquor Control Warehouse	-	-	190,000	-	1,050,000		
TOTAL LONG-TERM LEASE EXPENDITURES	3,548,374	8,921,730	12,519,640	12,284,850	12,907,060		
SHORT-TERM LEASE EXPENDITURES							
Short Term Financing - Public Safety Radio	10,383,688	10,320,688	10,276,090	10,276,090	10,220,100		
Short Term Financing - Kay Property	-	-	871,600	871,600	871,600		
Short Term Financing - Buses	3,390,000	3,369,600	-	-	-		
TOTAL SHORT-TERM LEASE EXPENDITURES	13,773,688	13,690,288	11,147,690	11,147,690	11,091,700		
OTHER LONG-TERM DEBT							
MICRF Loan	110,360	110,360	110,360	110,360	110,360		
TOTAL DEBT SERVICE EXPENDITURES-Tax Supported	187,262,390	194,158,606	203,844,950	201,472,620	217,074,540	6.5%	
HUD Loan - Montgomery Housing Initiative	-	18,463	-	80,940	-		
TOTAL DEBT SERVICE EXPENDITURES	187,747,188	194,274,754	203,903,390	201,611,990	217,129,700	6.5%	
GO BOND DEBT SERVICE FUNDING SOURCES							
General Funds	155,840,126	159,771,070	168,563,270	166,507,490	178,888,290		
Accrued Interest: Bonds-Non Pooled	703,889	397,833	300,000	462,380	300,000		
Accrued Interest: G.O. Refunding Bonds	335,805	347,072	-	525,890	-		
Accrued Interest: Installmt Notes, I&P, Street Assessmts	145,503	727,529	-	36,590	-		
BAN/Commercial Paper Investment Income	680,701	515,058	1,700,000	1,090,490	2,722,000		
Special Street Assessments	4,882	3,745	-	-	-		
Premium on General Obligation Bonds	3,039,440	485,333	-	-	-		
Total General Fund Sources	160,750,346	162,247,640	170,563,270	168,622,840	181,910,290		
Fire Tax District Funds	2,140,101	2,481,625	2,294,600	2,276,040	3,043,220		
Mass Transit Fund	3,750,321	3,114,488	3,038,680	3,005,060	3,119,380		
Recreation Fund	3,142,120	3,546,952	4,126,760	3,981,840	4,850,190		
Bradley Noise Abatement Fund	36,313	35,112	33,890	33,890	32,650		
Cabin John Noise Abatement Fund	10,767	10,411	10,060	10,050	9,690		
Parking Lot District Funds	374,500	-	-	-	-		
Solid Waste Disposal Fund	110,298	97,685	58,440	58,430	55,160		
Total Other Funding Sources	9,564,420	9,286,273	9,562,430	9,365,310	11,110,290		
TOTAL GO BOND FUNDING SOURCES	170,314,766	171,533,913	180,125,700	177,988,150	193,020,580		
NON GO BOND FUNDING SOURCES							
General Funds	12,578,159	17,915,244	20,279,430	20,279,430	19,848,580		
Montgomery Housing Initiative Fund	-	18,463	-	80,940	-		
Mass Transit Fund	3,390,000	3,369,600	-	-	-		
Liquor Control Fund	-	-	190,000	-	1,050,000		
Economic Development Fund	110,360	110,360	110,360	110,360	110,360		
Recreation Fund	1,353,903	1,327,174	3,197,900	3,153,110	3,100,180		
TOTAL NON GO BOND FUNDING SOURCES	17,432,422	22,740,841	23,777,690	23,623,840	24,109,120		
TOTAL FUNDING SOURCES	187,747,188	194,274,754	203,903,390	201,611,990	217,129,700		
TRANSFERS							
FROM: RSF Investment Income	1,342,360	1,083,101	2,206,660	2,062,740	3,035,320		
TO: CIP - PAYGO	1,342,360	1,083,101	2,206,660	2,062,740	3,035,320		
TOTAL GENERAL OBLIGATION BOND SALES							
Actual and Estimated Bond Sales	155,000,000	154,600,000	-	200,000,000	-		
Council SAG Approved Issues	-	-	209,000,000	-	209,000,000		

DEBT SERVICE - GENERAL OBLIGATION BONDS AND LONG & SHORT TERM LEASES

	Recommended FY06	Projected FY07	Projected FY08	Projected FY09	Projected FY10	Projected FY11
GO BOND DEBT SERVICE EXPENDITURES						
General County	24,308,440	26,849,730	27,691,590	29,369,650	33,975,750	38,422,580
Roads & Storm Drains	49,899,240	54,714,860	57,741,550	57,471,520	57,840,860	57,126,620
Public Housing	281,550	266,000	250,420	175,010	108,320	34,920
Parks	6,722,720	7,186,950	8,025,140	9,024,360	10,493,690	12,062,530
Public Schools	90,201,310	97,682,870	107,002,790	107,312,790	105,687,660	104,045,990
Montgomery College	6,211,610	7,218,560	8,269,920	10,412,480	13,613,390	15,494,280
Bond Anticipation Notes/Commercial Paper	3,333,300	4,468,800	5,281,300	5,931,300	6,500,000	6,906,300
Cost of Issuance	952,120	975,920	1,000,320	1,025,330	1,050,960	1,077,240
Total General Fund	181,910,290	199,363,690	215,263,030	220,722,440	229,270,630	235,170,460
Fire Tax District Fund	3,043,220	3,699,460	3,954,380	5,064,800	5,297,170	5,645,090
Mass Transit Fund	3,119,380	2,984,810	2,828,870	2,497,550	2,285,650	2,044,600
Recreation Fund	4,850,190	5,351,840	5,612,740	6,598,000	8,563,880	9,625,960
Bradley Noise Abatement Fund	32,650	31,390	30,120	28,810	27,500	26,180
Cabin John Noise Abatement Fund	9,690	9,320	8,940	8,560	8,170	7,780
Total Tax Supported Other Funds	11,055,130	12,076,820	12,435,050	14,197,720	16,182,370	17,349,610
TOTAL TAX SUPPORTED	192,965,420	211,440,510	227,698,080	234,920,160	245,453,000	252,520,070
Solid Waste Disposal Fund	55,160	2,720	2,540	-	-	-
Total Non-Tax Supported	55,160	2,720	2,540	-	-	-
TOTAL GO BOND DEBT SERVICE EXPENDITURES	193,020,580	211,443,230	227,700,620	234,920,160	245,453,000	252,520,070
LONG-TERM LEASE EXPENDITURES						
Revenue Authority - Conference Center	2,266,060	2,264,410	2,204,210	2,198,800	1,903,290	1,901,640
Revenue Authority - HHS Piccard Drive	631,830	633,200	633,490	632,700	635,700	632,500
Silver Spring Garages	5,858,990	5,862,370	5,591,010	5,553,520	5,590,330	5,544,320
Revenue Authority - Recreation Pools	3,100,180	3,060,300	3,051,120	2,662,970	2,664,820	2,325,810
Liquor Control Warehouse	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
TOTAL LONG-TERM LEASE EXPENDITURES	12,907,060	12,870,280	12,529,830	12,097,990	11,844,140	11,454,270
SHORT-TERM LEASE EXPENDITURES						
Short Term Financing - Public Safety Radio	10,220,100	-	-	-	-	-
Short Term Financing - Kay Property	871,600	871,600	871,600	871,600	-	-
TOTAL SHORT-TERM LEASE EXPENDITURES	11,091,700	871,600	871,600	871,600	-	-
OTHER LONG-TERM DEBT						
MICRF Loan	110,360	110,360	110,360	110,360	110,360	110,360
TOTAL DEBT SERVICE EXPENDITURES-Tax Supported	217,074,540	225,292,750	241,209,870	248,000,110	257,407,500	264,084,700
TOTAL DEBT SERVICE EXPENDITURES	217,129,700	225,295,470	241,212,410	248,000,110	257,407,500	264,084,700
GO BOND DEBT SERVICE FUNDING SOURCES						
General Funds	178,888,290	195,223,690	210,611,030	215,660,840	223,746,530	229,385,160
Accrued Interest on Bonds - Non-Pooled	300,000	300,000	300,000	300,000	300,000	300,000
BAN/Commercial Paper Investment Income	2,722,000	3,840,000	4,352,000	4,761,600	5,224,100	5,485,300
Total General Fund Sources	181,910,290	199,363,690	215,263,030	220,722,440	229,270,630	235,170,460
Fire Tax District Fund	3,043,220	3,699,460	3,954,380	5,064,800	5,297,170	5,645,090
Mass Transit Fund	3,119,380	2,984,810	2,828,870	2,497,550	2,285,650	2,044,600
Recreation Fund	4,850,190	5,351,840	5,612,740	6,598,000	8,563,880	9,625,960
Bradley Noise Abatement Fund	32,650	31,390	30,120	28,810	27,500	26,180
Cabin John Noise Abatement Fund	9,690	9,320	8,940	8,560	8,170	7,780
Solid Waste Disposal Fund	55,160	2,720	2,540	-	-	-
Total Other Funding Sources	11,110,290	12,079,540	12,437,590	14,197,720	16,182,370	17,349,610
TOTAL GO BOND FUNDING SOURCES	193,020,580	211,443,230	227,700,620	234,920,160	245,453,000	252,520,070
NON GO BOND FUNDING SOURCES						
General Funds	19,848,580	9,631,580	9,300,310	9,256,620	8,129,320	8,078,460
Liquor Control Fund	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Economic Development Fund	110,360	110,360	110,360	110,360	110,360	110,360
Recreation Fund	3,100,180	3,060,300	3,051,120	2,662,970	2,664,820	2,325,810
TOTAL NON GO BOND FUNDING SOURCES	24,109,120	13,852,240	13,511,790	13,079,950	11,954,500	11,564,630
TOTAL FUNDING SOURCES	217,129,700	225,295,470	241,212,410	248,000,110	257,407,500	264,084,700
TRANSFERS						
FROM: RSF Investment Income	3,035,320	3,794,150	4,300,040	4,704,750	5,058,870	5,311,810
TO: CIP - PAYGO	3,035,320	3,794,150	4,300,040	4,704,750	5,058,870	5,311,810
TOTAL GENERAL OBLIGATION BOND SALES						
Council SAG Approved Issues (flatlined in FY11)	209,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
ESTIMATED INTEREST RATE	6.10%	6.10%	6.10%	6.00%	6.00%	6.10%